

Your Ref

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**The Electricity
Regulatory
Authority
of the Cayman
Islands**

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January 19, 2009

The Board of Directors of the Electricity Regulatory Authority of the Cayman Islands (ERA) approved at its January 2009 Board meeting the following unaudited financial accounts of the Authority as at December 31, 2008.

The Electricity Regulatory Authority Law (2008 Revision), Condition 21 (3) states “*The Authority shall, with the approval of the Board, publish a statement of its assets and liabilities as at the 30th. June and 31st. December of each year, no later than two months after such date.*”

ELECTRICITY REGULATORY AUTHORITY OF THE CAYMAN ISLANDS

BALANCE SHEET AS AT DECEMBER 31, 2008. (Unaudited).

All figures are C.I. Dollars

Assets

Fixed Assets (net of depreciation) 13,120

Bank and Cash Balances 255,817

Bank Reserve Account 40,000

295,817

Prepayments and Deposits 3,022

Regulatory Fees receivable 226,344

Total Assets 538,303

Liabilities

Accrued Expenses 41,993

Equity Injection by Government 146,400

Surplus from Operations to Date 349,910

Total Liabilities 538,303

By Order of the Board of Directors
Philip D Thomas, Managing Director